Alberta Economy

indicators at a glance

March 01, 2013

Real Gross Domestic Product (GDP)

In 2011, Alberta's real GDP advanced 5.1%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 4.0% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.2% recorded in 2010.

Population

As of October 1st, 2012, Alberta's population was estimated at 3,906,839, a 2.9% increase from a year earlier. Nationally, population grew by 1.1% from a year earlier to reach 35,002,447.

Migration

In the third quarter of 2012, Alberta welcomed 13,915 net interprovincial migrants and 10,809 net international migrants, along with 3,946 non permanent residents.

Employment[1]

Alberta gained 9,700 jobs in January. Nationally, employment decreased by 21,900 jobs in January.

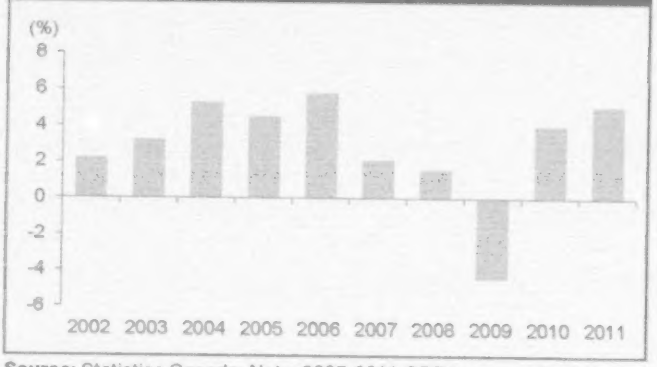
Unemployment[1]

The unemployment rate was 4.5% in January, unchanged from December. Nationally, the unemployment rate fell to 7.0%

NEW: Rigs Drilling

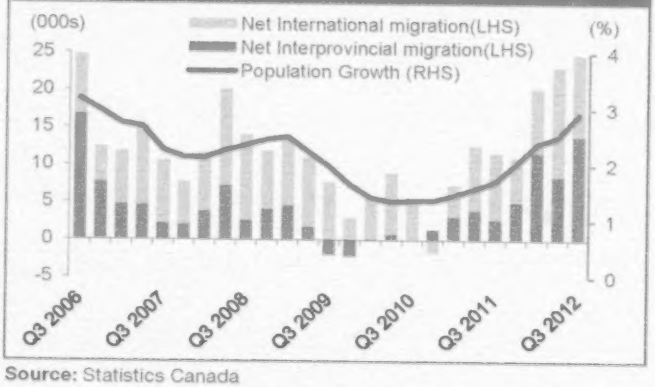
The average number of rigs drilling in Alberta was 422 in February, down 8.1% year-over-year. Nationally, rigs drilling fell -7.4% year-over-year to 578.

Real GDP
(Annual, year-over-year % change)



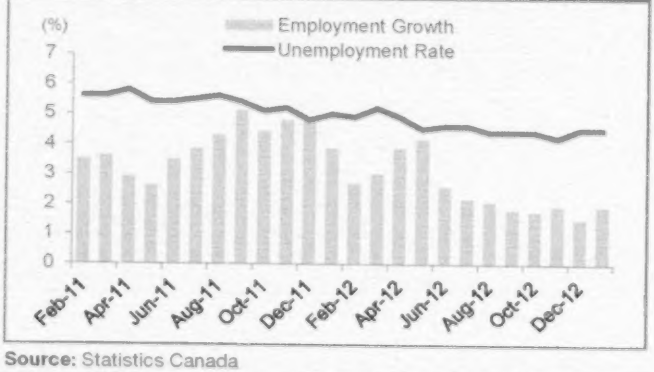
Source: Statistics Canada; Note: 2007-2011 GDP by expenditure estimates have been revised as of November 19. Historical estimates prior to 2007 will not be released until 2013.

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation was -0.5% in January, down from 0.0% in December. Nationally, the inflation rate was 0.5%, down from 0.8% in December.

NEW: Average Weekly Earnings[1]

In December, average weekly earnings in Alberta was $1,094, up 1.2% from November and up 4.2% from the same month last year. Nationally, average weekly earnings was $908, up 2.8% year-over-year.

Retail Trade[1]

Alberta retail sales were $5.7 billion in December, down 2.5% from November, but 1.9% higher than the same month a year ago. Nationally, retail sales decreased 2.1% in December and 0.7% lower than the same month last year.

Housing Starts

Housing starts in Alberta decreased 2.7% in January to a seasonally adjusted annual rate (SAAR) of 29,300 units. Nationally, housing starts fell 18.5% in January to 160,600 (SAAR).

New Housing Price Index (NHPI)

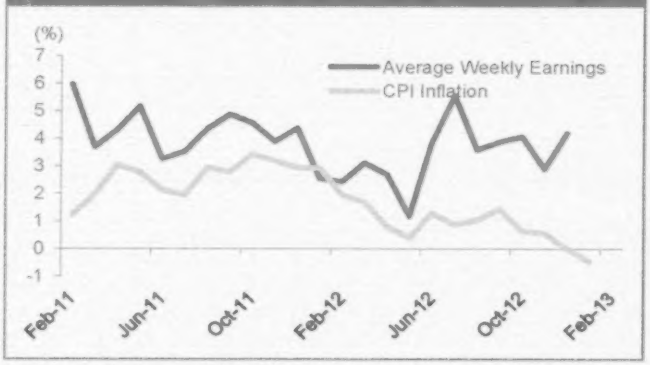
The new housing price index in Alberta increased 1.9% on a year-over-year basis in December. At the city level, the prices of new houses in Calgary increased by 3.1% year-over-year, while houses in Edmonton increased by 1.0%. Nationally, prices were 2.3% higher than a year ago.

Building Permits[1]

The value of building permits issued in Alberta decreased 12.8% in December to $1.3 billion, this is 4.6% lower than the value for December 2011. The value of building permits issued nationally is 16.2% lower than in December 2011.

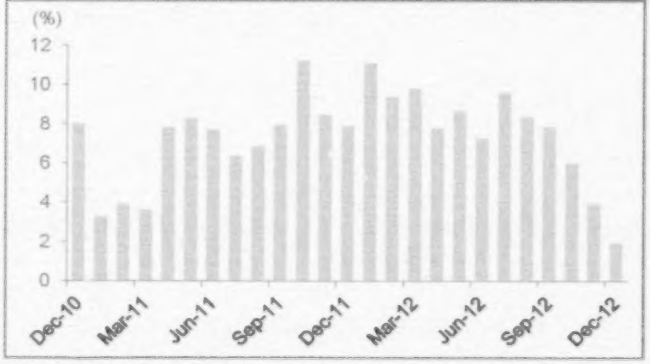
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$91.91	$92.05 (February 28)
Natural Gas (ARP, $C/GJ)	$2.98	$2.12	$2.98 (December)